Adani Power Limited

August 17, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term / Short Term Bank Facilities	RBI	15,050.00	CARE AA+; Stable / CARE A1+	LT rating upgraded from CARE AA; Stable and ST rating reaffirmed
Long Term Bank Facilities	RBI	52,950.00 (Enhanced from 42,950.00)	CARE AA+; Stable	Upgraded from CARE AA; Stable
Non-Convertible Debentures	SEBI	11,000.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Non-Convertible Debentures	SEBI	11,500.00	CARE AA+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The upgrade of the long-term rating and reaffirmation of the short-term rating on bank facilities and debt instruments of Adani Power Limited (APL) factors in the sustenance of strong operational and financial performance. APL is the largest private thermal power producer in India with operational capacity of 18.33 GW as on June 30, 2026 (FY26: 18.15 GW, FY25: 17.55 GW) and under development capacity of ~24 GW.

The strong operational performance is demonstrated by actual plant availability factor (PAF) remaining above normative levels as reflected by PAF of 96% in Q1 FY27 and 89% in FY26 (FY25: 91%, FY24: 92% and FY23: 94%) across its operational portfolio, leading to full recovery of capacity charges. The market risk of the underlying portfolio has also decreased as power purchase agreements (PPAs) are tied for ~95% of installed capacity as on June 30, 2026, against 85% in August 2024. The impact of lower market risk is also reflected by declining share of merchant revenues in the overall revenues (17% in Q1 FY27 against 21% in FY26 and 22% in FY25). As articulated by the management, going forward from Q2 FY27, the share of merchant capacity in the overall capacity mix is likely to remain below 10%. The payment from off takers has been timely as reflected by debtors of 80 days as of FY26 end, aiding the liquidity profile of the company as reflected from cash and cash equivalents of ₹10,739 crore as of June 2026 end.

The spread between revenue per unit sold and the associated coal cost per unit has remained above ₹2/unit over last three years translating into stable cash flows for the company, with continuing earnings before interest, taxation, depreciation, and amortisation (EBITDA) remaining above ₹18,000 crore on a consistent basis over FY24-FY26, whereas till FY23, continuing EBITDA was below 10,000 crore. The growth momentum has continued in FY27 with reported EBITDA for Q1 FY27 being ₹8,369 crore against ₹6,150 crore for Q1 FY26. Going forward, CARE Ratings Limited (CareEdge Ratings) expects EBITDA to sustain above ₹22,000 crore over the medium term, supported by contracted capacity, improved fuel availability and the progressive contribution from the under-development capacities, that are expected to become operational. Despite the heightened capex, the leverage for the portfolio has remained in check as reflected by total debt/EBITDA of 2.7x as of FY26 end, well within the upper threshold defined by CareEdge Ratings. Going forward, CareEdge Ratings in its base case expects the company's net debt/EBITDA to remain below 2.75x on a sustained basis despite the incremental capex undertaken by the company. CareEdge Ratings also takes cognisance of the proposed equity raise of up to ₹15,000 crore through a qualified institutional placement (QIP), which is expected to materialise within allowed timelines. These funds once raised, would further reduce company's reliance on external debt for its growth capex.

Ratings continue to factor in the diversified operational portfolio of 18,330 MW spread across multiple locations and counterparties. The company has acquired 24% stake in Jaiprakash Power Ventures apart from 180 MW thermal power plant and 11.49% stake in 1,980 MW Prayagraj thermal power plant in Q1 FY27 for ₹4,194 crore. The contracted portfolio is diversified across multiple state distribution utilities, industrial customers and Bangladesh Power Development Board (BPDB), with no single counterparty accounting for an excessively large share of the portfolio. Ratings further factor in the presence of long-term fuel supply agreements (FSAs) for domestic coal and the healthy materialisation in recent years, which has mitigated the fuel risk to some extent. Coal materialisation under long-term FSAs improved to 91% in FY26 from 64% in FY25, while domestic coal consumption

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

increased significantly over the last few years. Moderation in imported coal prices has improved operating competitiveness and profitability across imported coal-based assets. The resolution of regulatory issues, pass through of imported coal cost for Mundra project and change-in-law for Tiroda and Kawai projects has improved the unit economics of these projects. Ratings derive additional comfort from APL's demonstrated ability to acquire, integrate and operationally improve stressed power assets. Over the last several years, the company has successfully acquired and integrated assets including Udupi, Raipur, Raigarh, Korba, Mahan, Dahanu, Butibori, and Mutiara. Ratings continue to derive strength from APL's strong liquidity profile, characterised by sizeable cash and liquid investments, strong operating cash flows, and adequate financial flexibility.

However, these strengths are tempered by the company's large expansion programme involving proposed capacity addition of ~23.72 GW for which the cumulative capex of ~₹2.0 lakh crore is envisaged over the medium term. The group also has plans to set up nuclear power projects. The scale of the expansion exposes the company to execution, funding and commissioning risks. The associated risks are mitigated as 60% of capacity addition is brownfield in nature and ~100% orders have already been placed for boiler-turbine-generator (BTG) for the target capacity. CareEdge Ratings also notes that PPAs for ~13 GW under construction capacity have already been signed. APL's past track record of project execution provides the requisite comfort. CareEdge Ratings also notes that APL has certain pending regulatory matters, including the receipt of final tariff orders from the Central Electricity Regulatory Commission (CERC) and the Supreme Court of India in relation to the Mundra, Tiroda, and Korba (Lanco Amarkantak) projects. The regulatory developments in the cases continue to remain a rating monitorable. APL is also foraying into nuclear and hydro power generation which have long gestation period. Ratings are also constrained by exposure to state distribution utilities, who are the primary off-takers and have a weak financial risk profile, resulting in a risk of payment delays.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant improvement in scale of operations through commissioning/acquisition of additional capacity and securing long-term/medium-term PPAs, with improvement in the capital structure.

Negative factors

- Significant delays or cost overruns in the ongoing expansion programme.
- Significant deterioration in operating performance or sustained moderation in leverage metrics, with net debt/EBITDA exceeding 2.75x on a sustained basis.
- Material adverse regulatory or legal developments affecting the financial flexibility of APL or the wider Adani Group.

Analytical approach: Consolidated considering that APL (merged entities) has strong linkages with subsidiaries considering similar operations. Entities consolidated to APL are listed under Annexure-5.

Outlook: Stable

The Stable outlook reflects CareEdge Ratings' expectation that APL will continue to benefit from its large and diversified operating portfolio, PPA tie up for majority operational and under construction capacity, healthy operating performance, strong liquidity profile, and robust cash flow generation. The outlook factors in completion of under construction projects without material cost and/or time overrun.

Detailed description of key rating drivers

Key strengths

Dominant market position with diversified operational portfolio

APL is India's largest private thermal power producer with an operational capacity of 18,330 MW spread across multiple states. The company has significantly increased its operating scale through a combination of greenfield development and strategic acquisitions, resulting in a diversified asset base, geographic presence and revenue profile. APL has established a strong track record of acquiring and successfully turning around stressed thermal assets, including Raipur, Raigarh, Udupi, Korba, Mahan, Dahanu, Butibori, and Mutiara. The company has acquired 24% stake in Jaiprakash Power Ventures apart from 180 MW thermal power plant and ~11.49% stake in 1980 MW Prayagraj thermal power plant in Q1 FY27 for ₹4,194 crore.

Presence of long-term/medium-term PPAs providing strong revenue visibility

The business risk profile remains supported by the high proportion of contracted capacity, with ~17,417 MW (~95%) of the operational portfolio tied up under long-term and medium-term PPAs leading to revenue visibility and stable cash flows. The contracted portfolio is diversified across multiple state distribution utilities, private utilities, industrial customers and Bangladesh Power Development Board, limiting counterparty concentration risk.

Strong operational performance supported by improved fuel security

APL has consistently demonstrated healthy operating performance across its portfolio. Consolidated generation increased from 57.3 BU in FY23 to 105.2 BU in FY26, while the portfolio maintained healthy plant availability. Coal materialisation under long-term FSAs improved significantly to 91% in FY26 from 64% in FY25, supporting improved fuel security and reducing dependence on market procurement. The company also benefits from diversified fuel sourcing arrangements through linkage coal, SHAKTI allocations, commercial coal and imported coal. Ratings also factor the stable operational performance as demonstrated by above normative PAF of 96% in Q1FY27 and 89% in FY26 (FY25: 91%, FY24: 92% and FY23: 94%) and plant load factor of 78% in Q1FY27 and 67% in FY26 (FY25: 71%, FY24: 65% and FY23: 48%) across its operational portfolio.

Sustained profitability and strong cash flow generation

APL has demonstrated sustained operating profitability despite moderation in merchant power tariffs in the recent past by tying up capacity at remunerative tariffs in new PPAs. Consolidated EBITDA (as per CareEdge Methodology) improved from ₹9,457 crore in FY23 to ₹20,183 crore in FY26, while gross cash accruals (GCA) remained robust at ₹18,554 crore in FY26. CareEdge Ratings expects EBITDA to sustain above ₹22,000 crore over the medium term, supported by contracted capacity, improved fuel availability, healthy plant availability, and the progressive ramp-up of under-development capacities.

Strengthened capital structure and comfortable liquidity profile

APL's financial profile has improved materially over the last few years owing to increase in scale of operations of the company with limited reliance on debt. The company had gearing of 0.8x and total debt/EBITDA of 2.7x as on March 31, 2026. From FY24 to FY26, the net fixed assets (including CWIP) increased by ~₹40,000 crore to ~₹104,000 crore, while total debt increased by ~₹20,000 crore to ₹54,519 crore, highlighting the conservative leverage philosophy of the company. The company continues to maintain comfortable liquidity characterised by sizeable cash and liquid investments, strong annual cash accruals, and adequate access to funding sources. The proposed ₹15,000 crore QIP/equity raise is expected to provide incremental financial flexibility in the ongoing expansion phase. Management has articulated that net debt/EBITDA would remain below 2.75x despite the ongoing capex programme.

Improvement in receivables and working capital profile

The payment from off-takers has been timely in the recent year despite weak to moderate financial profile of majority state distribution utilities in India. Debtor days improved from 111 days in FY23 to 80 days in FY26. As on March 31, 2026, ~94% of receivables were either current or less than six months old, indicating healthy collection efficiency.

Key weaknesses

Large ongoing expansion programme exposing the company to execution and funding risks

APL has announced capacity addition of ~23.72 GW with estimated capital expenditure of ~₹2.0 lakh crore through FY33, apart from proposed investments towards nuclear power projects. The scale of the programme exposes the company to execution, funding, commissioning and project management risks. However, the risks are mitigated by the predominantly brownfield nature of the thermal expansion programme for 60% of capacity addition, ~100% availability of land for the proposed capacity, placement of ~100% BTG orders with reputed suppliers, PPA tie-ups for ~13 GW under construction capacity and strong execution capability of the group.

The ongoing capex programme is expected to result in a significant increase in debt levels in the construction phase before the projects begin contributing meaningfully to earnings and cash flows. Consequently, leverage metrics are expected to moderate over the medium term, although the same is supported by strong operating performance and cash accrual generation.

Exposure to state distribution utilities

Despite diversification across counterparties, a significant portion of the contracted portfolio continues to be exposed to state-owned distribution utilities, which generally possess weak-to-moderate standalone credit profiles. Delays in payments, regulatory disputes or slower recovery of dues could affect working capital requirements. The risk is partly mitigated by the diversification of counterparties and timely payment from state distribution utilities post implementation of the Late Payment Surcharge mechanism in June 2022.

Liquidity: Strong

The company's liquidity profile is characterised by stable GCA against its debt obligation and cash and cash equivalents (including undrawn working capital limits) of ₹12,586 crore as on June 30, 2026. The company currently maintains two quarters of debt servicing and additional liquidity buffer of 1.25x of next one year's debt obligation for the term loan of ~₹19,700 crore as liquidity reserve account. Average working capital utilisation stood at 47% for 12 months ended June 2026.

Environment, social, and governance (ESG) risks

Environmental	In its endeavour for climate readiness, APL is aligning its business model with latest technologies in climate efficient manner. Specific GHG emissions maintained at 0.84 tCO_2e/MWh. Water intensity performance of APL is 2.23m3/MWh for FY26, which is 36% lower than the statutory limit for hinterland plants (3.50 m3/MWh). APL scored ESG rating of 80/100 (CareEdge ESG 1+, 'Leadership' position) awarded by CareEdge ESG Ratings, outperforming the industry median by 35%.
Social	APL is committed to its diverse range of programmes and projects undertaken in core areas of education, health, sustainable livelihoods, skill development, and community infrastructure such as Uthan and Saksham.
Governance	~50% of APL's board comprises independent directors. The company has a dedicated grievance redressal mechanism for its stakeholders and fully independent audit committee. APL formed the Corporate Responsibility Committee, which comprises 100% independent members to provide assurance for all ESG commitments.

Applicable criteria

Consolidation & Combined Approach
Policy on Default Recognition
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
Rating of Short Term Instruments
Infrastructure Sector Ratings
Thermal Power

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power Generation

APL is the holding company of the Adani group's coal-based thermal power generation business. APL (on a consolidated basis) has a total operational thermal power generation capacity of 18.29 GW and 40 MW solar power plant. Projects are across Gujarat, Maharashtra, Rajasthan, Karnataka, Chhattisgarh, Jharkhand, Tamil Nadu, and Madhya Pradesh. It is the largest private thermal IPP in the country.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1 FY27 (UA)
Total operating income	56,546	54,580	17,936
PBILDT*	21,781	20,183	6,983
Profit after tax (PAT)	12,750	12,971	4,867
Overall gearing (x)	0.7	0.8	NA
Interest coverage (x)	6.2	4.5	7.7

A: Audited; UA: Unaudited; NA: Not applicable Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	SEBI	Simple	-	-	-	-^	11500.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE814H07216	27-Jan-2026	8.40	27-Jan-2031	1275.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	-	-	-	-^	3050.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE814H07190	27-Jan-2026	8.00	27-Jan-2028	2860.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE814H07208	27-Jan-2026	8.20	25-Jan-2029	2690.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	-	-	-	-^	450.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE814H07182	27-Jan-2026	8.30	25-Jan-2030	675.00	CARE AA+; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-03-2038	44961.70	CARE AA+; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT/ ST-Working Capital Limits	RBI	Simple	-		-	-	14285.00	CARE AA+; Stable / CARE A1+
Fund-based - LT/ ST-Working Capital Limits	RBI	Simple	-		-	-	765.00	CARE AA+; Stable / CARE A1+
Non-fund-based - LT-Bank Guarantee	RBI	Simple	-		-	-	7988.30	CARE AA+; Stable

^Proposed

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Non-fund-based - LT/ ST-BG/LC	LT/ST	-	-	-	-	-	1)CARE BBB+; Stable / CARE A2 (07-Apr-23) 2)Withdrawn (07-Apr-23)
2	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (07-Apr-23)
3	Fund-based - LT-Term Loan	LT	44961.70	CARE AA+; Stable	-	1)CARE AA; Stable (13-Jan-26) 2)CARE AA; Stable (10-Jul-25)	1)CARE AA; Stable (31-Jan-25) 2)CARE AA; Stable (07-Jan-25) 3)CARE AA; Stable (02-Sep-24)	-
4	Fund-based - LT/ ST-Working Capital Limits	LT/ST	14285.00	CARE AA+; Stable /	-	1)CARE AA; Stable	1)CARE AA; Stable	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
				CARE A1+		/ CARE A1+ (13-Jan-26) 2)CARE AA; Stable / CARE A1+ (10-Jul-25)	/ CARE A1+ (31-Jan-25) 2)CARE AA; Stable / CARE A1+ (07-Jan-25) 3)CARE AA; Stable / CARE A1+ (02-Sep-24)	
5	Non-fund-based - LT-Bank Guarantee	LT	7988.30	CARE AA+; Stable	-	1)CARE AA; Stable (13-Jan-26) 2)CARE AA; Stable (10-Jul-25)	1)CARE AA; Stable (31-Jan-25) 2)CARE AA; Stable (07-Jan-25) 3)CARE AA; Stable (02-Sep-24)	-
6	Fund-based - LT/ ST-Working Capital Limits	LT/ST	765.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (13-Jan-26) 2)CARE AA; Stable / CARE A1+ (10-Jul-25)	1)CARE A1+ (31-Jan-25) 2)CARE A1+ (07-Jan-25) 3)CARE A1+ (02-Sep-24)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
7	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA+; Stable	-	1)CARE AA; Stable (13-Jan-26) 2)CARE AA; Stable (10-Jul-25)	1)CARE AA; Stable (31-Jan-25) 2)CARE AA; Stable (07-Jan-25)	-
8	Debentures-Non Convertible Debentures	LT	6000.00	CARE AA+; Stable	-	1)CARE AA; Stable (13-Jan-26) 2)CARE AA; Stable (10-Jul-25)	1)CARE AA; Stable (31-Jan-25)	-
9	Debentures-Non Convertible Debentures	LT	11500.00	CARE AA+; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here]

Annexure-5: List of entities consolidated (as on March 31, 2026)

Sr No	Name of entity getting consolidated	% Shareholding by holding company	Type	Extent of Consolidation
1	Korba Power Limited (formerly known as Lanco Amarkantak Power Limited)	100%	Subsidiary	Full
2	Vidarbha Industries Power Limited	100%	Subsidiary	Full
3	Mahan Energen Limited	94%	Subsidiary	Full
4	Moxie Power Generation Limited	49%	Subsidiary	Full
5	Anuppur Thermal Energy (MP) Private Limited	100%	Subsidiary	Full
6	Mirzapur Thermal Energy (UP) Private Limited	100%	Subsidiary	Full
7	Mahan Fuel Management Limited	100%	Subsidiary	Full
8	Adani Power Dahej Limited	100%	Subsidiary	Full
9	Pench Thermal Energy (MP) Limited	100%	Subsidiary	Full
10	Kutchh Power Generation Limited	100%	Subsidiary	Full
11	Raipur Energen Limited	100%	Subsidiary	Full
12	Alcedo Infra Park Limited	100%	Subsidiary	Full
13	Chandenvialle Infra Park Limited	100%	Subsidiary	Full
14	Emberiza Infra Park Limited	100%	Subsidiary	Full
15	Orrisa Thermal Energy Limited (formerly known as Padamprabhu Commodity Trading Private Limited)	100%	Subsidiary	Full

Sr No	Name of entity getting consolidated	% Shareholding by holding company	Type	Extent of Consolidation
16	Adani Atomic Energy Limited	100%	Subsidiary	Full
17	Adani Power Resources Limited (APReL)	51%	Subsidiary	Full
18	Adani Power Middle East Limited	100%	Subsidiary	Full
19	Adani Power Global Pte Ltd	100%	Subsidiary	Full
20	Wangchhu Hydroelectric Power Limited	49%	Joint Venture	Proportionate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:
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